

Coins

A \$20 gold piece: It's a record-breaker

By Roger Boye

IN THE BIGGEST rare coin sale ever, a Maryland dealer has paid a reported half-million dollars to buy a unique \$20 gold piece dated 1907.

"No one can claim (paying) anywhere near that much money for a single coin," dealer Julian Leidman told Numismatic News. He was right, because the sales price easily broke the old record of \$314,000 paid in 1974 for an ancient Greek coin.

In the same transaction, Leidman also bought six other gold pieces for at least an additional \$500,000. He said he now intends to sell all seven coins, noting, "I hope that I can place them with someone who wants something fantastic . . . but collectors with that kind of money are really few."

Leidman's \$20 gold piece is a "pattern," a coin produced to evaluate a proposed design. It was minted in 1907 from a drawing made by the distinguished sculptor Augustus Saint-Gaudens of an Indian wearing a feather headdress.

Although experts at the time praised the coin, another design created by Saint-Gaudens—a "standing

Liberty"—was selected for the \$20 gold piece. The Indian motif was relegated for use on the \$10 gold coin.

That action, in effect, created a rare numismatic treasure, as Leidman's coin is the only \$20 Indian-head gold piece known today.

KINGPIN RARITIES aren't the only coins making headlines in recent weeks. The prices of more ordinary numismatic items have continued to surge in what observers are calling a frenzied and hectic rare coin market.

Contributing to the increased activity has been the price of silver and gold bullion, both of which have set records during May. A couple of weeks ago, for example, several Chicago coin dealers were paying about 5¾ times face value for common-date United States silver coins minted prior to 1965.

THE BUREAU of the Mint stopped accepting orders for 1979 proof sets on May 12, about three weeks earlier than expected, because its production capacity had been reached. The mint received orders for about 3.7 million sets, 600,000 more than last year but 400,000 below the 1976 record.